

QUARTERLY RISK REPORT



Think Flexible Growth RCIS RHF

31 December 2019

VALUE AT RISK

Value at risk (VAR) is a statistical measure of a fund's financial risk over a specific period. The VAR of the Fund is calculated using historical data to determine the maximum potential loss over a month, 99% of the time. Such loss is expressed as a percentage of the Fund's net asset value.

Mandate Limit	20.00%
Value at Quarter End	2.25%
Maximum for the Quarter	3.46%

LIQUIDITY

The Fund's redemption period remained unchanged. Liquidity stress testing was conducted throughout the quarter to assess the Fund's ability to meet its repurchase requests in varying market conditions. Stress scenarios included increasing investor repurchase levels and decreasing liquidity of the Fund's underlying assets.

COLLATERAL ASSETS

Collateral is the placement of an asset with a counterparty in order to secure an obligation. At quarter end, the value of assets encumbered as collateral was Rnil.

Re-hypothecation is the re-use of collateral by the prime broker. Re-hypothecation of the Fund's assets is prohibited.

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PORTFOLIO STRESS TESTING

Portfolio stress testing was conducted throughout the quarter to assess the Fund's sensitivity to stressed market conditions. Stress scenarios were created by simulating the impact of historic financial crises.

LEVERAGE

Leverage is a strategy used to increase the Fund's exposure beyond the capital employed. At quarter end, there was no leverage at the Fund level.

COUNTERPARTY CREDIT EXPOSURE

Counterparty credit exposure represents the potential loss the Fund would experience in the event a counterparty defaults on its obligations and is expressed as a percentage of the Fund's net asset value.

The Fund's primary counterparties are disclosed below.

FirstRand Bank Limited	5.48%
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